

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**DECLARATION OF MICHAEL S. LETO IN SUPPORT OF  
DEBTORS' OBJECTION TO PROOF OF CLAIM FILED BY  
ANGELO BREEN**

I, Michael S. Leto, hereby declare under penalty of perjury:

1. I am a Managing Director at Alvarez & Marsal North America, LLC ("A&M"), a restructuring advisory services firm specializing in interim management, crisis management, turnaround consulting, operational due diligence, creditor advisory services and financial and operation restructuring.

2. I have over 15 years of distressed company advisory experience. Through roles in both senior management and as a restructuring advisor, I have substantial experience helping financially distressed companies stabilize their financial condition, analyze their operations, and develop business plans to accomplish the necessary restructuring of their operations and finances. I have advised clients in numerous major bankruptcy cases, including Lehman Brothers Holdings Inc., where I spent three years as the Chief Financial Officer, Genesis Global Holding and subsidiaries, a lending and borrowing, spot trading, derivatives and custody

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<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063, respectively. Due to the large number of debtor entities in these chapter 11 cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

service for digital assets and fiat currency and Terraform Labs PTE, a Singapore blockchain firm focused on decentralized financial infrastructure and applications in the digital asset space and I have also served as the interim Chief Financial Officer of other private companies. I received my bachelor's degree in Accounting and Business Administration from Hofstra University and an MBA from Fordham University in Management Systems and International Business.

3. I have been involved in the FTX case since October 2024 and have been leading the A&M Know-Your-Customer team, as well as playing an instrumental role in distributions to creditors of the Debtors.

4. I submit this declaration (the "Declaration") in support of the *FTX Recovery Trust's One Hundred Sixtieth (Substantive) Omnibus Objection to Certain Overstated Proofs of Claim (Customer Claims)* [D.I. 29733] (the "Objection") and *FTX Recovery Trust's Reply to Response of Claimant Angelo Breen to the One Hundred Sixtieth (Substantive) Omnibus Objection to Claims*.<sup>2</sup> I am not being compensated separately for this testimony other than through payments received by A&M as financial advisor retained by the FTX Recovery Trust.<sup>3</sup>

5. Except as otherwise indicated herein, all of the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, and information provided to me by the FTX Recovery Trust management, the FTX Recovery Trust's and other professionals, including the A&M team, involved in advising the FTX Recovery Trust in the above-captioned cases (the "Chapter 11 Cases"). If called upon to testify, I could and would

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<sup>2</sup> Capitalized terms not otherwise defined herein are to be given the meanings ascribed to them in the Objection.

<sup>3</sup> The FTX Recovery Trust (a/k/a the Consolidated Wind Down Trust) was established on January 3, 2025, the effective date of the Debtors' confirmed Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates [D.I. 26404-1].

testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the FTX Recovery Trust.

6. Following FTX’s Chapter 11 bankruptcy filing on November 11, 2022, the Debtors undertook a comprehensive effort to accurately reconstruct customer balances as of the “Petition Time.” Using FTX’s original Python-based calculation script (components.py), the team reprocessed historical transaction data—covering 28 activity types including trades, deposits, withdrawals, and interest payments. This same methodology was also applied to calculate point-in-time balances for other key dates, ensuring consistency and transparency across the claims process and related analyses. Based on this re-creation of point-in-time balances, the October 18, 2021, internal transfer of \$8 million from “donations@ftx.com” to “expenses@ftx.com,” reflected at Exhibit 30, brought the balance in “donations@ftx.com” to approximately \$56,000.

7. I have reviewed the exchange detail at Exhibit 5, which shows outflows from “donations@ftx.com” from inception through October 18, 2021. I and others with A&M also reviewed the FTX Recovery Trust records and made appropriate inquiries to determine whether the Debtors or the FTX Recovery Trust recovered funds from recipients of transfers indicated in Exhibit 5. Based on this inquiry, I determined that the only funds recovered are those reflected in the stipulations with New Venture Fund, its re-grantees, and CarbonPlan at Exhibits 40 through 44 below.

8. In addition, I submit this Declaration to place before the Court certain documents and information referred to in the Objection. Attached hereto are true and correct copies of the following documents:

<b>Donation to FTX Foundation</b>	
Archived FTX Foundation “about” page, last accessed July 30, 2025, and available at <a href="https://web.archive.org/web/20221007130844/https://ftxfoundation.org/about/">https://web.archive.org/web/20221007130844/https://ftxfoundation.org/about/</a>	Exhibit 1
Archived FTX Foundation homepage, last accessed July 30, 2025, and available at <a href="https://web.archive.org/web/20220809135211/https://ftxfoundation.org/">https://web.archive.org/web/20220809135211/https://ftxfoundation.org/</a>	Exhibit 2
Exchange detail for FTX account of [REDACTED] showing creation date of April 10, 2021, investor name of “Angelo Wolfe,” and Jurisdiction as Lisbon, Portugal.	Exhibit 3
Exchange detail showing on-exchange transfer of \$690,420 from FTX account of [REDACTED] to “donations@ftx.com” between April 10, 2021 and April 13, 2021	Exhibit 4
<b>FTX Foundation Donations to Charitable Organizations</b>	
Exchange and wire detail showing outflows from “donations@ftx.com” from inception through October 18, 2021	Exhibit 5
Oxygen for India web page, last accessed July 25, 2025, and available at <a href="https://oxygenforindia.org/">https://oxygenforindia.org/</a>	Exhibit 6
Liquipedia web page, last accessed July 25, 2025, and available at <a href="https://liquipedia.net/dota2/WePlay/WeSave_Charity_Play">https://liquipedia.net/dota2/WePlay/WeSave_Charity_Play</a>	Exhibit 7
My Brother’s Keeper Alliance web page, last accessed July 25, 2025, and available at <a href="https://www.obama.org/programs/my-brothers-keeper-alliance/">https://www.obama.org/programs/my-brothers-keeper-alliance/</a>	Exhibit 8
My Brother’s Keeper web page, last accessed July 25, 2025, and available at <a href="https://www.mybrotherskeeper.org/">https://www.mybrotherskeeper.org/</a>	Exhibit 9
Pachama web page, last accessed July 25, 2025, and available at <a href="http://pachama.com/about/">http://pachama.com/about/</a> and FTX press release regarding purchase of carbon Credits from Pachama	Exhibit 10
Ronald McDonald House Charities web page, last accessed July 25, 2025, and available at <a href="https://rmhc.org/">https://rmhc.org/</a>	Exhibit 11
Lighthouse Foundation profile page in the Australian Charities and Not-For-Profit Commission Register, last accessed August 5, 2025, and available at	Exhibit 12

<a href="https://www.acnc.gov.au/charity/charities/8f171751-39af-e811-a963-000d3ad244fd/profile">https://www.acnc.gov.au/charity/charities/8f171751-39af-e811-a963-000d3ad244fd/profile</a>	
GiveDirectly web page, last accessed August 1, 2025, and available at <a href="https://www.givedirectly.org/about/">https://www.givedirectly.org/about/</a>	Exhibit 13
Hands On India web page, last accessed August 1, 2025, and available at <a href="https://www.handsonindia.org.au/about">https://www.handsonindia.org.au/about</a>	Exhibit 14
ProPublica web page re Phil And Amy Mickelson Charitable Foundation, last accessed August 1, 2025, and available at <a href="https://projects.propublica.org/nonprofits/organizations/203565192">https://projects.propublica.org/nonprofits/organizations/203565192</a>	Exhibit 15
TB12 Foundation web page, last accessed August 1, 2025, and available at <a href="https://tb12foundation.org/about/">https://tb12foundation.org/about/</a>	Exhibit 16
North Valley Community Foundation web page, last accessed August 1, 2025, and available at <a href="https://www.nvcf.org/our-team">https://www.nvcf.org/our-team</a>	Exhibit 17
Giving Green.earth web page, last accessed August 1, 2025, and available at <a href="https://www.givinggreen.earth/faq">https://www.givinggreen.earth/faq</a>	Exhibit 18
CarbonPlan web page, last accessed August 1, 2025, and available at <a href="https://carbonplan.org/about">https://carbonplan.org/about</a>	Exhibit 19
Honnold Foundation web page, last accessed August 1, 2025, and available at <a href="https://www.honnoldfoundation.org/#latest-news">https://www.honnoldfoundation.org/#latest-news</a>	Exhibit 20
Machine Translated copy Henan Provincial Charity web page, last accessed August 5, 2025, available at <a href="https://www.henancishan.org/n.html?id=9c8d7de9-b7fa-4dd2-95e8-c78b97c9b73a">https://www.henancishan.org/n.html?id=9c8d7de9-b7fa-4dd2-95e8-c78b97c9b73a</a>	Exhibit 21
Archived Bryson DeChambeau Charity web page, last accessed August 5, 2025, and available at, <a href="https://web.archive.org/web/20221130195418/https://brysondechambeau.com/foundation/">https://web.archive.org/web/20221130195418/https://brysondechambeau.com/foundation/</a>	Exhibit 22
Burn Stoves web page, last accessed August 5, 2025, and available at <a href="https://www.burnstoves.com/">https://www.burnstoves.com/</a>	Exhibit 23
<b>FTX Foundation Donation to New Venture Fund</b>	
Email from Joe Bankman re “Charity” dated October 6, 2021	Exhibit 24
Email from agnes@ftx.com re “Thank You and Next Steps” October 9, 2021	Exhibit 25
Email from ketan@ftx.org re “Transferring assets to Philanthropy” dated November 7, 2022	Exhibit 26

Wire details showing October 8, 2021, transfer of \$8 million from FTX Trading, Ltd., account at Prime Trust to New Venture Fund	Exhibit 27
New Venture Fund web page, last accessed July 25, 2025, and available at <a href="https://newventurefund.org/who-we-are/mission-and-values/">https://newventurefund.org/who-we-are/mission-and-values/</a>	Exhibit 28
Account statement showing October 8, 2021, transfer of \$8 million from FTX Trading, Ltd., account at Prime Trust to New Venture Fund (redacted)	Exhibit 29
Exchange detail showing October 18, 2021, internal transfer of \$8 million from “donations@ftx.com” to “expenses@ftx.com,” with note “Donatino [sic] money transfer --> New Venture Fund; reimbursing wire from Prime Trust FTX account”	Exhibit 30
Sub-Grant Agreement between New Venture Fund and GiveWell dated January 26, 2022	Exhibit 31
Sub-Grant Agreement between New Venture Fund and The Good Food Institute dated January 26, 2022	Exhibit 32
Sub-Grant Agreement between New Venture Fund and Clean Air Task Force dated January 26, 2022, with Amendment dated March 22, 2022	Exhibit 33
Sub-Grant Agreement between New Venture Fund and Busara Center for Behavioral Economics dated February 7, 2022	Exhibit 34
Good Food Institute web page, last accessed August 1, 2025, and available at, <a href="https://gfi.org/about/">https://gfi.org/about/</a>	Exhibit 35
Clean Air Task Force web page, last accessed August 1, 2025, and available at <a href="https://www.catf.us/donate/">https://www.catf.us/donate/</a>	Exhibit 36
GiveWell web page, last accessed August 1, 2025, and available at <a href="https://www.givewell.org/about">https://www.givewell.org/about</a>	Exhibit 37
Busara Lab web page, last accessed August 1, 2025, and available at <a href="https://busara.global/more-about-busara/">https://busara.global/more-about-busara/</a>	Exhibit 38
Email from nick@ftx.org re “future plans with the New Venture Fund” dated August 17, 2022	Exhibit 39
<b>Settlement Stipulations</b>	
Joint Stipulation Between the FTX Debtors and New Venture Fund dated February 20, 2024	Exhibit 40
Joint Stipulation Between the FTX Debtors and the Good Food Institute, Inc., dated October 12, 2023	Exhibit 41

Stipulation Between the FTX Debtors and GiveWell dated April 16, 2024	Exhibit 42
Joint Stipulation of Settlement Among the FTX Debtors and Clean Air Task Force dated June 25, 2024	Exhibit 43
Joint Stipulation between the FTX Debtors and CarbonPlan dated January 19, 2024	Exhibit 44
<b>Breen Account and Claim Documentation</b>	
Pre-petition Know-Your-Customer documentation for account opened April 10, 2021, for username [REDACTED], providing legal name as “Angelo Wolfe”, country as “PRT,” and stateProvinceRegion as “Lisbon”	Exhibit 45
Customer Proof of Claim No. 96754 filed by “Angelo Breen” against Debtor FTX Trading Ltd. on August 16, 2024, listing address as [REDACTED] Crockett, Texas	Exhibit 46
Google maps image for [REDACTED], Crockett, Texas, last accessed August 4, 2025 and available at [REDACTED] [REDACTED]	Exhibit 47
Loopnet webpage for [REDACTED] Crockett, Texas, last accessed August 4, 2025 and available at [REDACTED] [REDACTED]	Exhibit 48
Post-petition Know-Your-Customer documentation for Customer Proof of Claim No. 96754 filed by Breen against Debtor FTX Trading Ltd. on August 16, 2024	Exhibit 49
Webpage for [REDACTED] listing address as [REDACTED], Seattle, WA 98101-1056, last accessed August 4, 2025 and available at [REDACTED]	Exhibit 50
Exchange and blockchain data showing transfer of 11.6 BTC from FTX account for [REDACTED] to [REDACTED] [REDACTED]	Exhibit 51

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: August 6, 2025

/s/ Michael S. Leto

Michael S. Leto  
Alvarez & Marsal North America, LLC  
Managing Director